BDO M&A

INTERNATIONAL SNAPSHOTS 2018

BDO MERGERS & ACQUISITIONS
DEALS FROM AROUND THE WORLD

BDO

BDO INTERNATIONAL
US$8.1 billion
2016/2017 REVENUE
162 Countries
1,500 Offices
74,000 Staff

BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

1 of the world's **most active** advisers

1,200 completed deals globally in 2017

>$54.5 bn deal value

30% deals with **private equity involvement**

An **AWARD WINNING** **Corporate Finance business**

consistently **TOP 4**[1] in league tables

>30% of deals **are cross-border**

2,000 Corporate Finance team

100 countries providing dedicated **Corporate Finance services**

[1] *4th most active financial adviser - Thomson Reuters 2017*
4th leading DD provider - Mergermarket 2017

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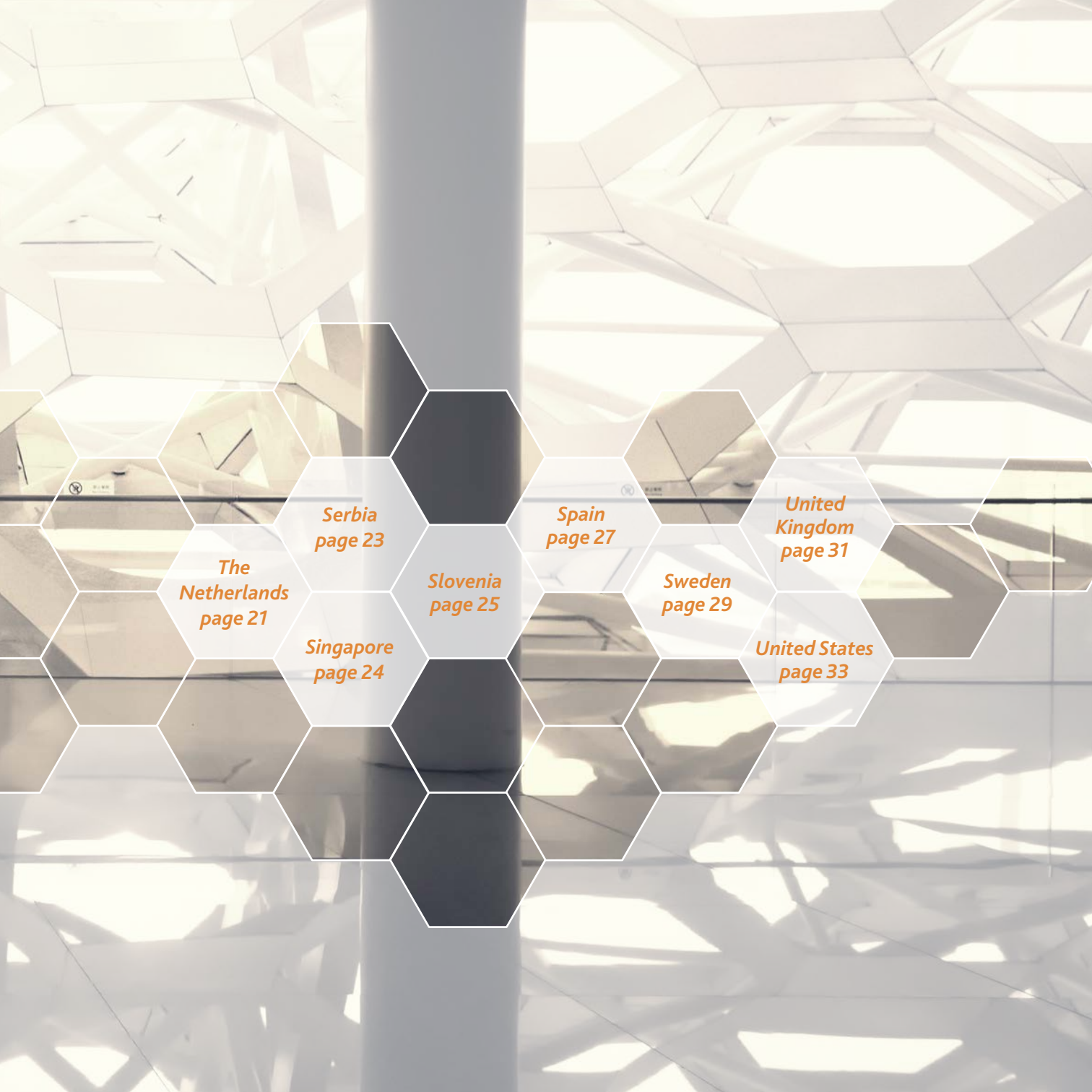

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AUSTRALIA

Sale of Koramba Cotton to Australian Food and Fibre Limited

BDO contact for this transaction

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Dean Phillips, the owner of United States based HNB National Bank, who is also President and Chairman of T&C Bancorp in Missouri, engaged BDO's M&A Team to sell Koramba, a large cotton farming and ginning enterprise near Goondiwindi, Queensland.

BDO's team successfully led a full sale process of Koramba. Our team helped Mr Phillips sell the farm, water, and gin to Australian Food and Fibre Limited, as well as plant and equipment at an on-farm auction. The total transaction was valued in excess of USD77 million.

Bids were received from a wide spectrum of people, including trade buyers, institutional investors and high-net worth investors based in Australia, North America, Europe, and the Middle East. BDO helped Mr Phillips to negotiate with these prospective buyers and come to the best decision possible on selling the farm.

> *"I attribute the key to the success of my investment in Australia to the strength of my business partnerships. In partnering with BDO to sell Koramba I benefited from a trusted relationship, considerable business sale experience, in-depth cotton industry knowledge and extensive knowledge of buyers. Thoughout the process I was always confident that BDO were acting in my best interests and were prepared to invest whatever time required to achieve the best outcome."*
>
> **Dean Phillips** | Owner Koramba Cotton and Ginning

AUSTRIA

Sale of CSA Herzogenburg GmbH to MGG International B.V.

BDO M&A team in Austria advised CSA Herzogenburg on the entire transaction process and successful majority sale to MGG International.

MGG International, based in the Netherlands, has been at the forefront of the aluminium sand casting industry since its foundation in 1945 and provides its customers with highly innovative and cost-effective solutions in automotive and other industrial branches.

To accelerate the existing growth strategies of both parties, CSA Herzogenburg, an Austrian based cutting edge and high quality manufacturer of advanced aluminium low-pressure die casted products for primarily the automotive sector, sold a majority stake to MGG International. CSA Herzogenburg is a technology leader in the area of low-pressure die casting and therefore perfectly fits into MGG Group.

BDO Austria acted as the M&A lead adviser to CSA Herzogenburg in the entire transaction process and the successful sale to MGG and its major shareholder, Parcom Capital Management B.V., a Dutch private equity firm.

"The most important requirement for a successful company sale is the trust between the seller and his M&A adviser. During CSA Herzogenburg GmbHs transaction process BDO Austria gave 100% from the first pitch to the closing date. Under the leadership of Bernd Winter we were able to completely reach our goal of finding a suitable partner, who understands our business model and supports our growth strategy. Thanks to BDO!"

Markus Kieberger | Managing Director, CEO

BDO contacts for this transaction

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BELGIUM

Pom'Alliance and Pomuni joined forces in the French fresh potato sector

BDO contact for this transaction

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Pom'Alliance, with headquarters in Orly (France), has acquired Pomuni France from the Belgian group Pomuni, whilst the latter simultaneously acquired a minority stake in Pom'Alliance. Thanks to their business combination, Pom'Alliance and Pomuni France have become a leading supplier on the French market of fresh potatoes, trading more than 300.000 tons of potatoes annually.

BDO's M&A team in Belgium, together with their French due diligence colleagues, assisted Pomuni throughout the entire transaction process.

Pom'Alliance is part of the French agricultural cooperative Cap Seine, representing the economic interest of 3.800 members-farmers, which realized a turnover of about 1 billion Euro in 2016. Being a third-generation family business owned by the family Muyshondt and processing about 100.000 tons of potatoes annually, Pomuni qualifies as leading supplier of fresh potatoes and frozen potato products in Belgium.

> *"In this transaction, BDO demonstrated its full capacity to manage cross-border transactions. Their integrated and multidisciplinary approach, including valuation, deal structuring and due diligence, ensured an effective and efficient dealmaking. Above, BDO did not only execute the "classical" M&A-tasks, they really challenged our family business about the strategic opportunity of this deal and formulated and quantified alternative transactions."*
>
> **Jos Muyshondt** | Managing Director of Pomuni

BELGIUM

Sale of CMAST to the Adecco Group, the world's leading provider of temporary staffing

Adecco Group, the world's leading provider of temporary staffing with headquarters in Switzerland, acquired the Belgian based company CMAST. CMAST is a consultancy and project management company in the life sciences sectors.

BDO's M&A and legal team in Belgium advised CMAST and its shareholders throughout the entire sales process.

The company was founded in 2008 and has branches in Belgium, Switzerland, Germany, Poland and the US, employing in total nearly 100 people.

Thanks to this transaction, XPE Pharma & Science, part of the Adecco Group, joined forces with CMAST to expand a full range of services in the areas of staffing, outsourcing, managed services and consultancy in support of projects and businesses in the life sciences sector.

"I experienced the sale of our business as an intense and human energy consuming process. Fortunately, we could count on BDO's integrated M&A-services, combining financial and legal expertise with a hands-on project management. This helped us to keep our focus on our daily business."

Glenn Van Dael | Managing Director of CMAST

BDO contact for this transaction

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CANADA

Acquisition of Anodyne Electronics Manufacturing Corp. by Structural Monitoring Systems plc

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The BDO M&A team in Canada advised Anodyne Electronics Manufacturing Corp. (AEM), on its sale to Structural Monitoring Systems plc.

AEM is a Canadian-based manufacturer of aerospace products including avionics, aircraft audio systems, intercoms, tactical FM radio systems, illuminated panels and display products, external PA systems, audio amplifiers and remote switch assemblies.

BDO acted as exclusive advisor to AEM, executing on a successful sale process and collaborating with colleagues across multiple BDO service lines.

> *"BDO was instrumental in selling my company for top dollar and guiding me through all the negotiations and due diligence."*
>
> **Dave Veitch** | President and Founder of AEM

CHILE

Sale of a multinational's mining services subsidiary in Chile

The BDO M&A team in Chile advised an Australian multinational in the mining services space on the sale of assets and business located in Chile maintaining important contracts with the largest mining companies.

BDO acted as the M&A exclusive sell-side adviser to the company providing regular advice to both local and international decision-makers.

"We approached BDO looking for an answer to a question, not only did they answer our question, BDO brought us a solution. We were able to be continuously informed on a high-level from afar and know that we had local knowledge on the ground. Both factors that have greatly helped in this sale process."

Fernando P | Country Manager

BDO contact for this transaction

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DENMARK

Sale of Danish inbound tour operator, Trans Nordic Tours ApS, to UK-based Tour Partner Group

BDO contact for this transaction

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The BDO M&A team in Denmark advised the Denmark based and largest local inbound tour operator to the Nordic countries, Trans Nordic Tours ApS, on the sale to the UK based Tour Partner Group, the recently formed holding company for Hotels & More, Irish Welcome Tours and Authentic Vacations, a leading destination management company backed by UK based Mayfair Equity Partners.

BDO acted as the exclusive M&A adviser to the sellers, Trans Nordic Holding ApS et al.

DENMARK

Sale of Danish plate freezer supplier, Dybvad Stålindustri A/S, to private equity house Procuritas Capital Investors

The BDO M&A team in Denmark advised the Denmark based and leading manufacture of manually-operating and automatic plate freezers, Dybvad Stålindustri A/S, on the sale to Procuritas, a Swedish private equity house focusing on the Nordic mid-market segment.

Dybvad Stålindustri is a Danish based company involved in designing and manufacturing manually-operated and automatic plate freezers sold worldwide. The financial buyer Procuritas was a great opportunity since they have experience with companies within same sector; industrial equipment such as SEM.

The Swedish private equity house Procuritas bought Dybvad from a growth perspective with the company having a unique market position as market leader and a scalable setup allowing the company to grow even further.

BDO acted as the exclusive M&A adviser to the sellers, Dybvad Stålindustri A/S.

BDO contact for this transaction

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FRANCE

Sale of Fonderie Dacheville Nicol to an external management team

The BDO M&A team in France advised the shareholders of Fonderie Dacheville Nicol in their sale to a new management team. The target is a very well reputed aluminium gravity die casting company based in Paris suburb and serving prestigious non-automotive clients in various sectors such as services for JCDecaux or design for Philippe Starck.

BDO acted as the M&A lead adviser to the shareholders.

> *"The work of BDO was particularly efficient as it allowed us to sell the plant together with the business to the same single buyer whose philosophy matched perfectly with ours."*
>
> **Anne-Marie Nicol** | General Manager and main shareholder

BDO contact for this transaction

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GEORGIA

Sale of Georgian betting group under the brand Crystalbet

London Stock Exchange listed GVC Holdings PLC, a gambling and online gambling operator with a number of brands including sports labels and games labels acquired 51% in Georgian entity operating under the brand Crystalbet. It has agreed to buy the remaining 49 per cent in 2021.

BDO Georgia's corporate finance and legal teams were involved in the deal in the capacity of the sell side's (Crystalbet) local advisors. Furthermore, BDO carried out financial and legal due diligence on behalf of the seller, etc.

"BDO is a go-to firm for high-value and complex projects, always willing to provide practical solutions that is tailored to the circumstances. By doing so BDO always delivers quality advise at a competitive price. They are down-to-earth, practical and business minded. During the services, BDO team showed great transaction managements skills and very good understanding of our business objectives to align their expertise with the means for achieving those objectives."

Koba Giglemiani | CEO, Mars LLC (Crystalbet)

BDO contact for this transaction

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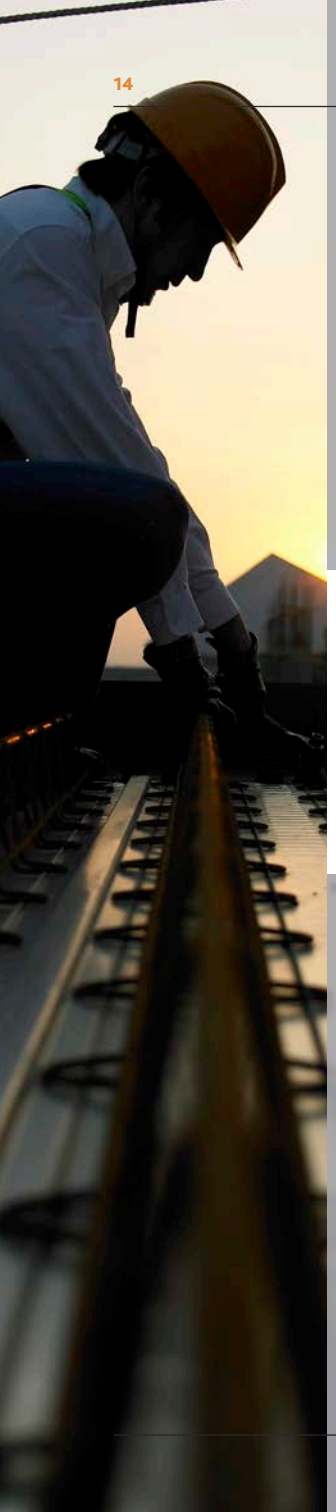

GEORGIA

Acquisition of JSC Transmsheni by EHRLE CAUCASUS LLC

BDO contact for this transaction

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The BDO M&A team in Georgia acted as lead advisor to EHRLE CAUCASUS LLC in the acquisition of JSC Transmsheni, one of the leading companies in theGeorgian construction market.

JSC Transmsheni was established in 1929 in the Transcaucasian region for the purpose of construction of transportation facilities including railroad highways, branches and access roads. Main business line of the company is construction of transport and infrastructure projects. Throughout the operation, JSC Tranmsheni has brought together a variety of unique projects, participated in Millennium Challenge Program, as well as in the projects of the Ministry of Refugees and Accommodation of Georgia.

The client engagement was carried out by BDO in a comprehensive manner, from the initial valuations, financial, tax and legal due diligences, arranging mediation meetings between the buyer and the seller, to the signing of the final sales contract.

IRELAND

Sale of Worldwide Flight Services Ireland to WFS Holding SA

The BDO M&A team in Ireland advised Bluebird Aviation Investments Limited on the sale of 45% stake in Worldwide Flight Services (Ireland) Limited to the Paris based WFS Holding SA.

WFS is one of the worlds's leading ground handling organisations, providing hight quality cargo, passenger, premium, ramp, baggage and technical services across a network spanning over 188 locations in more than 22 countries.

BDO contact for this transaction

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ISRAEL

Sale of Meitav Sauce & Food Industries Ltd to Gan Shmuel Ltd

BDO contact for this transaction

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The BDO M&A team acted as the lead adviser to Meitav Sauce & Food Industries, a leading manufacturer and marketer of wide variety of sauces, salad dressing, bakery ingredients, among other products for the institutional and retail markets.

Meitav was founded in 1986 to meet the growing demands of the institutional catering needs for quality products and sauces at reasonable prices.

The BDO team assisted the company during the Company's sale process to Gan Shmuel.

Gan Shmuel, public listed company produces and markets citrus fruits for the beverage and food industry in Israel.

ISRAEL

Sale of Insupco Ltd to Comtal Ltd

The BDO M&A team acted as the lead adviser to Insupco Industrial Supply, a prominent supplier of engineering solutions, mainly focused at Air filtration dehumidification, airflow control, air distribution, etc.

Insupco represents global leading manufacturers in the field of energy saving systems, Command and control systems, equipment for the air-conditioning industry and other unique and advanced technological equipment.

The BDO M&A team, led by Tamar Ben Dor, represented Insupco during the sale of the company's activity to Comtal Ltd.

Comtal Technologies and Engineering Group has decades of experience in various fields of technology. Comtal represents leading manufacturers in their fields from countries all across the world and offers products and services for a variety of industries.

BDO contact for this transaction

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ITALY

Smit & zoon acquires 100% of Codyeco Group from Star Capital

The BDO M&A team in Italy advised the Dutch multinational Smit & zoon, operating in the leather chemical manufacturing industry for over 190 years, on the acquisition of Codyeco Group (including Kemiter S.r.l.), a leather chemical manufacturer located Tuscany, from Star Capital Sgr S.p.A. the Italian private equity firm.

BDO Italy acted as the buy-side M&A lead adviser to Smit & zoon, assisting the company in the:

- scouting phase,
- identification and valuation of the target,
- drafting of the Non Binding Offer,
- due diligence process,
- drafting of the Binding Offer,
- negotiation with the Parties,
- drafting of the Share Purchase Agreement.

BDO contact for this transaction

GIORGIO BERETTA
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“As a 7th generation family business, Smit & zoon has a long term focus and the generations to come are naturally top of mind. Before its acquisition by Star Capital in 2013, Codyeco was a family owned business, just like Smit & zoon. With this acquisition, we will bring Codyeco's employees back to their heritage: being part of a family business. Smit & zoon is specifically strong in the areas of automotive and upholstery leathers, while Codyeco's main strength lies in the luxury shoe and leather goods segment. This will also be an area where both companies can complement each other.”

Marc Smit, | 7th generation Owner, Smit & zoon.

MALAYSIA

Independent adviser to Tanco Holdings Berhad for the conditional mandatory takeover offer of Tanco Holdings Berhad

BDO Corporate Finance was appointed by Tanco Holdings Berhad as the Independent Adviser to advise the non-interested directors and shareholders of Tanco Holdings Berhad on the conditional mandatory take-over offer by joint offerors Datuk Seri Tan Jing Nam, Mr Andrew Tan Jun Suan and Dato' Tan Lee Singn.

Tanco Holdings Berhad and its subsidiaries are principally engaged in property development as well as management and operation of resorts.

BDO contact for this transaction

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MALAYSIA

Independent Adviser of Scomi Energy Services Berhad for the proposed merger of Scomi Energy Services Berhad with Scomi Group Berhad

BDO contact for this transaction

DATO' FEIZAL MUSTAPHA
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BDO Corporate Finance was appointed by Scomi Energy Services Berhad as the Independent Adviser to advise and to provide comments, opinions, information and recommendation to the non-interested directors and shareholders of Scomi Energy Services Berhad on the proposed merger of Scomi Energy Services Berhad with Scomi Group Berhad by way of a members' scheme of arrangement pursuant to Section 366 of the Companies Act, 2016 in Malaysia.

Scomi Energy Services Berhad and its subsidiaries are principally engaged in coal transportation, chartering and provision of oilfield equipment, supplies as well as ship management services in countries including Malaysia, Indonesia, Turkmenistan, Russia and Thailand.

THE NETHERLANDS

Sale of Dutch KFC restaurants to Collins Foods

Collins Foods Netherlands Ltd (part of Collins Foods, listed in Australia) acquired 16 KFC restaurants in the Netherlands and the possibility of developing 20 new KFC restaurants from KFC (part of YUM! Brands, listed in the USA) for a sum of EUR 62.3 million. The divestment is the result of the global strategy of KFC to focus on being a franchisor and no longer on the exploitation of restaurants.

Collins Foods is franchisee for KFC restaurants in Germany and Australia and as of mid 2017 in the Netherlands. Also, Collins exploits Sizzler in Australia and Asia and owns Snag Stand.

KFC (1930) is well known for its chicken dishes with special spices and herbs. In the Netherlands there are 55 KFC restaurants, employing 2,200 people. Other brands from YUM! are Taco Bell and Pizza Hut.

BDO acted as the M&A adviser to KFC Holdings and KFC Netherlands.

"We are pleased with the sale of the 16 equity stores to Collins and the services provided by BDO M&A. We couldn't have asked for a better team to run this process and particularly appreciated how well the project was managed with stakeholders spread across many different countries and continents. It was an intense but successful collaboration."

Martin Oppenheimer | CFO/CDO KFC Holdings B.V.

BDO contact for this transaction

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THE NETHERLANDS

Sale of 100% of the shares in Remark B.V. to Belgian Damier N.V.

BDO contact for this transaction

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Remark is a large (inter)national player in the field of healthcare and cosmetics. Well-known brands in the Netherlands are Therme, Zarqa, Daro, Dr E.J. Swaab, Vogue and Vergulde Hand. Remark is also the official distributor of Jordan and Bio-Oil products in the Netherlands. The products are sold in supermarkets, drugstores, pharmacies and online.

The shares were acquired by Damier N.V., a Belgian investor in European companies active in consumer healthcare. The healthcare and cosmetics portfolio of Damier N.V. has an annual turnover of appr. EUR 70 million.

BDO acted as the M&A adviser to the shareholders of Remark B.V.

BDO's M&A and legal team in Belgium advised CMAST and its shareholders throughout the entire sales process.

"I'm proud of what we have achieved with Remark over the past 28 years and therefore also excited for Remark being acquired by an experienced shareholder, such as Damier who will ensure continuity of Remark's business operations and contribute to an accelerated development. I am confident that Remark and Damier, both benefitting from the same can-do attitude and ambitious business acumen, will be a perfect match for further business development in the consumer healthcare and cosmetics sector."

Jan Wouda | former CEO of Remark

SERBIA

Privatization of Galenika a.d. by Brazilian EMS S.A. group company

The BDO advisory team in Serbia advised the Luxemburg-based subsidiary of the largest Brazilian pharmaceutical company, EMS S.A. in the acquisition of Galenika a.d.

Galenika was the largest state-owned pharmaceutical company in Serbia and the sale was conducted as part of the privatization process and in accordance with the Law on Privatization. The deal involved acquisition of a majority equity stake in Galenika and a subsequent capital increase used for debt repayment.

BDO team provided both M&A and due diligence advisory work.

BDO contact for this transaction

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SINGAPORE

Acquisition of Ever Glory Logistics Pte. Ltd. by Daito Koun Co., Ltd

BDO contact for this transaction

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The BDO M&A team in Singapore advised the Singapore based logistics company, Ever Glory Logistics Pte. Ltd. on its sale to Daito Koun Co., Ltd

Ever Glory logistics has over 38 years of experience in the logistics field, providing transportation, warehousing, freight and cargo handling services.

Daito Koun Co., Ltd. is a Japanese conglomerate primarily in the business of providing transportation services. The cross-country acquisition enabled Daito Koun to gain access to Singapore, a key strategic logistics hub in Asia, as part of its expansion plans in the region.

BDO acted as the financial adviser to the sellers, and in the process, successfully identified a strategic buyer and ensured a smooth transaction process between the parties.

SLOVENIA

Sale of MERKUR TRGOVINA d.d., Kranj to MERCURY HOLDINGS Sarl, Luxembourg

The BDO M&A team in Slovenia advised the official receiver of the company Merkur – trgovina in storitve d.d. – under receivership on the acquisition of the assets and business of MERKUR TRGOVINA d.d.

BDO acted as the M&A lead adviser to MERKUR – trgovina in storitve d.d. – under receivership.

MERKUR is a retailer of household and garden equipment operating throughout Slovenia.

BDO contact for this transaction

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SLOVENIA

Sale of the company EMB BIZANT d.o.o. to Kolektor Group

BDO contact for this transaction

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The BDO M&A team in Slovenia advised the seller of the manufacturing company EMB Bizant d.o.o.

BDO acted as the M&A lead adviser to BIZANT d.o.o.

The company's activities are the installation of high-voltage and low-voltage equipment, production of cabinets: protection, guiding, measuring and own use.

SPAIN

Sale of Grupo Ibervending, S.A. to DAV, S.L.

The BDO M&A team in Spain advised on the sale of the assets and business of the Spanish based vending company Grupo Ibervending, S.A., the fifth operator in the Spanish vending sector, to the listed Italian based company IVS Italia S.p.A. through its Spanish subsidiary DAV, S.L.

BDO acted as the M&A lead adviser to Grupo Ibervending, S.A.

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SPAIN

Acquisition of Tecnologia & Vitaminas, S.L. by Faes Farma, S.A.

BDO contact for this transaction

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The BDO M&A team in Spain advised the listed Spanish based pharmaceutical company Faes Farma, S.A. on the acquisition of the assets and business of Tecnologias & Vitaminas, S.L., a manufacturer of animal nutrition products such as premixes.

The acquisition represents an add-on for Faes Farma animal nutrition division, Ingaso Farm, S.L.

BDO acted as the M&A lead advisor to Faes Farma.

SWEDEN

Acquisition of JML System AB by Dustin Group AB

The BDO M&A team in Sweden advised Dustin Group AB, a leading Nordic reseller of IT products and services on their acquisition of JML System, an expert in Professional Audiovisual Service.

Dustin's strategy to increase presence in cloud and managed services to strengthen their product offering in the Nordic region led to the acquisition. BDO was retained as buy-side advisor and ensured a smooth process from the initial contact through negotiations to signing and closing of the deal.

BDO's M&A team in Sweden has supported Dustin Group AB as a lead adviser in various transactions since 2015.

"We were very pleased with BDO as our adviser in the acquisition of JML System. The BDO team delivered a consistently high level of knowledge and commitment, and conducted the process in an efficient and structured manner. We should be happy to consult BDO again in transaction related manners."

Georgi Ganev | CEO, Dustin Group

BDO contacts for this transaction

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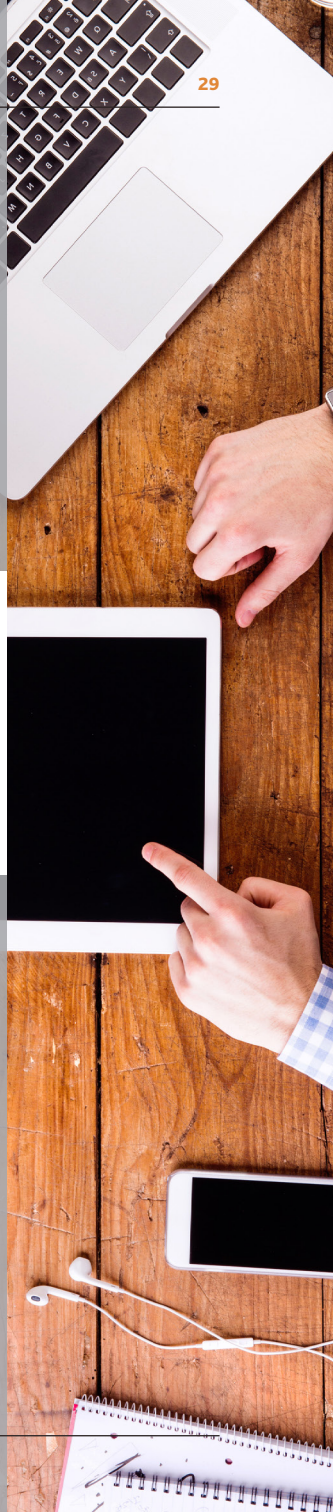

SWEDEN

Disposal of Outfox Intelligence AB to Dentsu Aegis Network Nordic AB

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BDO's M&A team in Sweden was retained as the financial advisor to the owners in the disposal of Outfox Intelligence AB, a Swedish IT consultant company, to Dentsu Aegis Network Nordic AB.

BDO ran a successful wide and structured sales process in which both international and local players expressed interest in the opportunity. Ultimately, Dentsu Aegis Network was chosen as the definite majority investor as their product and service portfolio completed Outfox's offers.

Outfox is a Swedish IT consultant with expertise in digital analysis and conversion optimization. The Company gathers, processes and analyses information to provide their clients with insights to strengthen their businesses. Outfox has assisted many organizations to become data driven, and many strong brands & companies with international presence are found among the customers.

"The commitment, support, and high level of engagement from BDO helped close the complex transaction. BDO has been very pragmatic and responsive. It was not an easy process, but BDO generated a positive spirit throughout it."

Lars Johansson | CEO and founder

UNITED KINGDOM

Sale of ML Accessories Group Limited to SLV GMBH

BDO's M&A team in the UK advised on the cross-border sale of ML Accessories to Germany based SLV, which is backed by the France based private equity house Ardian Capital.

MLA is a leading B2B developer and distributor of lighting products and wiring accessories, with a key focus on LED and a strong track record of product development. The business has a diverse customer base and operates as a key player within the supply chain of wholesalers.

The UK lighting market is an attractive sector and is in a period of transition driven by significant product innovation and development. The acquisition of MLA accelerates SLV's expansion in the UK and enhances its position as a leading international market player.

"BDO was instrumental in ensuring the successful sale of the business. There were a number of challenges during the process and BDO managed the issues effectively and assisted us in negotiating the best deal and outcome for us the shareholders.

Being able to utilise BDO's international network was key and the team identified a number of suitable and relevant international buyers that we were not familiar with. The level of sector knowledge and knowledge of prospective buyers' strategy was highly impressive. Having access to M&A experts who understood our sector was invaluable.

I would have no hesitation in recommending BDO to anyone who is considering the sale of their business."

Doron Rosenfeld | Shareholder and Managing Director

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UNITED KINGDOM

Sale of Aspall Cyder to Molson Coors Brewing Corporation

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The BDO M&A team in the UK has advised the shareholders on the sale of Aspall Cyder to Molson Coors Brewing Corporation.

Established in 1728 by Clement Chevallier, Aspall Cyder is one of the world's oldest cider companies, having remained in the Chevallier family for 8 generations.

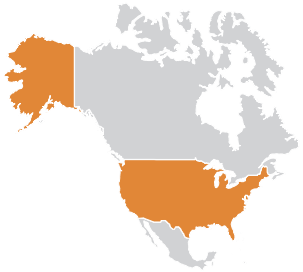
BDO ran a tight process, identifying a number of strategic buyers and worked closely with the family to ensure they achieved maximum value, as well as the right partner for the business moving forward.

The acquisition by US listed Molson Coors, provides an exciting new chapter for Aspall. The resulting investment will provide a real opportunity to elevate and grow the status of English cider and the Aspall brand in the UK and abroad.

> *"We have been really impressed with the entire BDO team throughout this process. From accessing the key decision makers at the right buyers through to creating a process which drove value and ultimately negotiating the best deal and outcome for the shareholders. We felt fully supported throughout the entire process with a dedicated team who were impressive in their knowledge and experience of the sector and successful deal completion. We would have no hesitation in recommending BDO to anyone considering selling their business."*
>
> **Barry Chevallier Guild** | Chairman and Shareholder
> **Henry Chevallier Guild** | Director and Shareholder, Aspall Cyder

UNITED STATES OF AMERICA

Sale of Securus, Inc. (doing business as HOLDRITE) ("HOLDRITE") to Reliance Worldwide Corporation Limited (ASX: RWC) ("RWC")



BDO Capital served as the exclusive financial advisor to HOLDRITE in this cross-border transaction that adds to BDO Capital's credentials in the building products and materials space.

Based in Poway, CA, HOLDRITE is a market leader in converting makeshift methods into engineered solutions for the plumbing and mechanical contractor markets in both residential and commercial construction. HOLDRITE designs and engineers a set of products and solutions that are very complementary to those made at RWC. RWC's SharkBite® and Cash Acme® brands offer pipes, valves, and fittings. HOLDRITE designs secondary pipe supports and alignment brackets, plumbing acoustic isolation solutions, water heater accessories, fitting restraints, firestop systems, drainwaste-vent ("DWV") solutions, and more.

> *"BDO Capital's experience in the building products space was evidenced by their knowledge of key industry players and nuances. In addition, they listened to our shareholders and tailored the process and timing to best achieve our goals and objectives. Consistently delivering on their promises of around the clock availability and senior level attention, BDO Capital served as our trusted partner without fail and ultimately helped us achieve a great result."*
>
> **Tim McConnell** | CEO and President, Securus, Inc. dba HOLDRITE

BDO contacts for this transaction

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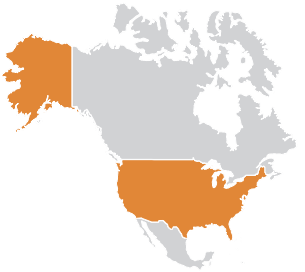
UNITED STATES OF AMERICA

Sale of Marshall Excelsior Company ("MEC") to Harbour Group

BDO client is Marshall Excelsior



BDO contact for this transaction

BILL SHIRY
Managing Director
wshiry@bdocap.com

As the exclusive financial advisor to MEC, BDO Capital assisted with the preparation of a confidential offering memorandum, contacted a select group of strategic and financial buyers, and advised the shareholder on structuring and negotiating the transaction.

Family-owned and operated, MEC is headquartered in Marshall, Michigan, and is a leading designer, manufacturer and supplier of mission-critical, highly engineered flow control products used in the transportation, storage and consumption of liquefied petroleum gas ("LPG") and liquefied anhydrous ammonia ("NH3").

Over the past 40 years, MEC has provided a variety of solutions including fittings, adapters, valves, regulators, pigtails, gauges and accessories to its growing base of customers.

> *"BDO Capital worked closely with us throughout the sale process providing valued guidance and support and generating numerous attractive options from highly interested top tier strategic as well as financial buyers. One of our top priorities going into the sale was making sure our employees would be in good hands, and thanks to BDO Capital we've found an exceptional partner in Harbour Group. There is no doubt that this process was far more successful than it would have been in the absence of the BDO Capital team."*
>
> **Franco Domingo** | Vice-President, Marshall Excelsior Company

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